



CITY OF QUINCY

DEPARTMENT OF PLANNING AND DEVELOPMENT

CITY HALL ANNEX, THIRD FLOOR, 706 MAINE STREET
QUINCY, ILLINOIS 62301 / 217-228-4515 / FAX 217-221-2288

2022 SMALL RENTAL REHAB PROGRAM (SRRP)

The city of Quincy has allocated \$1,000,000 in general funds to establish the Small Rental Rehabilitation Program (SRRP). From that amount, a maximum of \$250,000 will be set aside annually as a financial incentive for the development of residential rental housing. The goal of the SRRP is to rehabilitate existing, distressed rental dwelling units or to develop new market-rate rental units through new construction or through the conversion of existing buildings. Building owners with property west of 18th Street, within the City limits, may submit proposals for SRRP funding assistance. Properties located within the Downtown Tax Increment Finance (TIF) District are not eligible for SRRP funding. Forgivable loans are available at zero percent interest for fifty percent of the total cost of renovation/construction up to \$20,000 per unit.

Proposed SRRP Schedule

February 16, 2022 -	Advertise – Request Proposals (newspaper, city website, post city hall)
February 24, 2022 -	Public informational meeting in Council Chambers at 5 pm to discuss the SRRP guidelines and requirements.
March 17, 2022 -	Deadline for submission of completed Proposals to City of Quincy and completed information form and Rental Feasibility Analysis Form. Proposals screened for eligibility, program compliance, and receipt of all required support documents including financial commitment letters from the bank. Site inspections and specifications reviewed/approved by City Inspectors to assure cost reasonableness

Tentative SRRP Schedule

April 7, 2022 -	Eligible projects submitted to SRRP Committee for review and selection. (Cost of owner labor, appliances, and equipment are not eligible under the program.) Committee submits recommendations to City Council for final approval and funding authorization.
May 5, 2022 -	Loan Processing: Program Agreements, loan closing.
May 9, 2022 -	Construction may begin for projects completing the above steps. Projects must be completed within one year of the date of loan closing.